



**TOWN OF TRUMBULL
REQUEST FOR PROPOSAL
ACTUARIAL VALUATION SERVICES
FOR THE TOWN AND POLICE DEPARTMENT EMPLOYEE RETIREMENT INCOME PLAN**

RFP 5921 DUE: MARCH 13, 2012 at 12:00 NOON

The Town of Trumbull will be accepting proposals from qualified firms who can provide actuarial valuation services for the Town and Police Department Retirement Income Plan. Interested individuals and firms can obtain the proposal on the Town’s website at www.Trumbull-ct.gov or request the proposal instructions and details from the Purchasing Agent, 586 Main Street, Trumbull, CT 06011.

Proposals must be submitted to the Purchasing Agent no later than **March 13, 2012 at 12:00 NOON**. **LATE PROPOSALS WILL NOT BE CONSIDERED.**

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GENERAL INFORMATION

A. INTRODUCTION

The Town of Trumbull (“Town”) is the administrator of a single-employer Defined Benefit Plan established and administered by the Town to provide pension benefits for its employees.

The plan covers non affiliated employees as well as members of collective bargaining units and non certified staff at the Board of Education. The Town seeks to retain the services of a benefits consulting firm to perform the necessary actuarial services including preparation of the annual actuarial valuation report, calculation of benefit payments data for retirees and respond as needed to questions relating to the Town’s plan.

The Town’s current provider has served as the Town’s service provider for all retirement services for a number of years. These services included actuarial. Over recent months the Town decided to unbundle the management of the Pension program and hired an independent consultant to provide investment advisor services and appointed another firm to provide custodial and administrative services. This RFP is for actuarial services.

In addition to the preparation of the annual Actuarial Valuation Report, the actuary will also provide consulting services to the Town with regard to the Town’s pension plan and retirement benefits including but not limited to the calculation of retirement benefits and providing relative data with regard to negotiation of retirement benefits with Town collective bargaining groups. Additionally, the consulting firm will be required to provide annually Governmental Accounting Standard Board (GASB) updates to the Town’s Independent Auditor no later than September 15, of each year.

As of the July 1, 2010 valuation, membership consisted of:

	Town	Police
Retirees, members and beneficiaries receiving benefits	320	44
Terminated Vested employees	69	
Active Members	453	72
TOTAL	842	116

A copy of the July 1, 2010 actuarial valuation is included as part of this RFP as **Attachment C**. A section of the valuation addresses the benefits provided to the various Town and Police employee groups.

B. MINIMUM REQUIREMENTS

To be considered interested firms and individuals must satisfy the following requirements:

- Be enrolled by the joint board for the enrollment of actuaries established under Subtitle C of Title III of ERISA
- Be licensed in the state of Connecticut
- Have five (5) years or more experience (primary actuary)
- Have municipal experience with three (3) or more accounts of Towns in similar size to Trumbull

C. EVALUATION CRITERIA

Selection will be based on the vendor’s ability to provide the requested services Responses to the RFP and vendor selection will be evaluated according to the following criteria:

- Accuracy, overall quality, thoroughness and responsiveness to the Town’s requirements as summarized herein.
- Demonstrated understanding of the Scope of Services.

- The qualifications and municipal experience of the firm and the designated account executive and other key personnel to be assigned to the account.
- Demonstrated successful transition and performance on other municipal accounts.
- Familiarity and experience with employee benefits, pension trends and actuarial methodologies.
- Demonstrated flexibility, efficiency and timeliness in providing day to day service to municipal clients. Demonstrated ability to communicate effectively with client
- Relevant background and experience of individual/team assigned to Trumbull
- Overall responsiveness and quality of response to RFP
- Overall approach to providing actuarial services to the Town.

Following review and evaluation of proposals, the Town reserves the right to request certain additional information. Based on review and rating of proposals, a short list of respondents will be invited to interview with the Town Selection Committee. Respondents are advised that interviews of the top rated firms will be held the week of March 26, 2011. Any change to that date will be communicated to respondents.

Based on the results of the interview process, the Purchasing Authority will review Scope of Services, proposed fee structure, and other factors with the top rated firm(s) and negotiate a specific agreement and final fee based on these discussions.

D. TERM OF SERVICE

The selected firm or individual will be expected to commence services on or before July 1, 2012 subject to contract execution.

The Town of Trumbull reserves the right to cancel this proposal process at any time.

SECTION II - SCOPE OF SERVICES

A. SPECIFIC SERVICES

1. Overview:

- Provide consultation and advisory services regarding plan design. This includes determining the review and validity of current assumptions and recommendations for alternative assumptions for actuarial valuation purposes, if necessary.
- Transition the plans from current provider of actuarial services in a manner that ensures the accuracy and integrity of the data with minimal disruption to the Trumbull staff and employees.
- Provide pre-retirement calculations to retirees for retirement planning decision purposes. Estimates to be provided to Human Resources and Retiree.
- Serve as an advisor to the Town and Board of Education on a pro-active basis with respect to major changes in state and federal legislation that affect the Town's retirement plan and that will require changes.
- Serve as on-going advisor to the Town in matters related to the implementation of new Governmental Accounting Standards Board (GASB) pronouncements.

2. Reports/On-Going Responsibilities:

- Prepare actuarial valuation report as of July 1 for each year of the contract. An original and fifteen (15) copies shall be provided of each report as well as a PDF electronic copy. The Town will provide necessary salary data within 45 days after year-end. The valuation should be completed within 90 days of receipt such data.
- Prepare disclosures as required in compliance with Government Accounting Standards Board (GASB) and distribute to the Town and Town's Independent Auditor in a timely manner. Connecticut General Statutes require that audits be filed with the Secretary of OPM by Dec. 31 of each year. The Town requests that this information be provided to the Town and its' auditor no later than September 15.
- Provide annual budget estimates for the subsequent fiscal year (7/1-6/30) to the Director of Finance no later than November 30th of each year.
- Provide annual participant statements to the Town for distribution to all plan members each year of the contract by August 1.

- Provide updates and changes to pension plan and pension Summary Plan Document (SPD) based on collective bargaining changes and other changes to the pension plan as needed.
- Provide preliminary and final benefit calculations as required for active members and beneficiaries of current retirees.

3. Meetings:

- Attend required meetings to be held in Trumbull with Town staff that may include the First Selectman, Director of Finance, Director of Human Resources and Trumbull Public Schools Superintendent and Business Manager to review current assumptions and plan design. On an on-going basis, attend at least one meeting annually to present the results of the actuarial valuation and to review assumptions in anticipation of preparation of the subsequent year's valuation.
- Attend administrative meetings with Town staff as necessary during the first year to insure a smooth transition.
- In conjunction with designated staff, plan and attend an annual information meeting for eligible employees at the Town offices to explain the plan, review retirement planning and to respond to questions.

4. Transition:

- Develop a transition plan that can be reviewed with the Town within 10 days of contract execution.

5. Special Projects (as needed):

- May be called upon to provide additional services related to possible coordination of all plans (DB & DC) of the Town to ensure administrative efficiencies.
- Perform an asset liability study as needed to be used to aid in Asset Allocation and Investment Management strategies.
- Provide information to the Town regarding the cost of changes to the plans and DC plans through the Collective Bargaining Process.

6. Other:

The Town requires that the firm designate a single point of contact for overall management of services provided in accordance with this RFP. Proposers should identify this individual and a back-up individual in case of absence of primary designated individual.

FIRM QUALIFICATIONS

All proposals should include background information on firm and specific personnel that will be assigned to work with the Town of Trumbull. This information should include but not be limited to:

- Size of firm,
- Number of years in business,
- Resumes of principal personnel that would be assigned to this project, including professional designations,
- References to include the names, addresses, telephone numbers and E-mail of at least three government references that are current clients including GASB 45 valuations,
- Include a sample of typical client communication document with client name redacted. This should include a sample GASB communication to the town and a sample individual participant benefits statement.

B. INSURANCE

The Consultant shall, at its own expense and cost, obtain and keep in force during the entire duration of the Project or Work the following insurance coverage covering the Consultant and all of its agents, employees, sub-contractors and other providers of services and shall name the Town, its employees and agents as an Additional Insured on a primary and non-contributory basis to the Consultant's Commercial General Liability and Automobile Liability policies. **These requirements shall be clearly stated in the remarks section on the Consultant's Certificate of Insurance.** Insurance shall be written with insurance carriers approved in the State of Connecticut and with a minimum Best's Rating of A-. In addition, all carriers are subject to approval by the Town. Minimum limits and requirements are stated below:

(a) Worker's Compensation Insurance:

- Statutory Coverage
- Employer's Liability
- \$100,000 each accident/\$500,000 disease-policy limit/\$100,000 disease each employee

(b) Commercial General Liability:

- Including Premises & Operations, Products and Completed Operations, Personal and Advertising Injury, Contractual Liability and Independent Contractors.
- Limits of Liability for Bodily Injury and Building Damage
 - Each Occurrence \$1,000,000
 - Aggregate \$2,000,000 (The Aggregate Limit shall apply separately to each job.)
- A Waiver of Subrogation shall be provided

(c) Automobile Insurance:

- Including all owned, hired, borrowed and non-owned vehicles
- Limit of Liability for Bodily Injury and Building Damage:
- Per Accident \$1,000,000

(d) Errors and Omissions Liability or Professional Services Liability Policy

- Provide Errors and Omissions Liability or Professional Services Liability Policy for a minimum Limit of Liability \$1,000,000 each occurrence or per claim. The awarded Consultant(s) will be responsible to provide written notice to the Owner 30 days prior to cancellation of any insurance policy.
- The Consultant agrees to maintain continuous professional liability coverage for the entire duration of this Project, and shall provide for an Extended Reporting Period in which to report claims for seven (7) years following the conclusion of the Project.
- The Consultant shall provide a Certificate of Insurance as "evidence" of General Liability, Auto Liability including all owned, hired, borrowed and non-owned vehicles, statutory Worker's Compensation and Employer's Liability and Professional Services Liability coverage.
- The Consultant shall direct its Insurer to provide a Certificate of Insurance to the Town before any work is performed. The awarded Consultant will be responsible to provide written notice to the Owner 30 days prior to cancellation of any insurance policy. The Certificate shall evidence all required coverage including the Additional Insured on the General Liability and Auto Liability policies and Waiver of Subrogation on the General Liability policy. The Consultant shall provide the Town copies of any such insurance policies upon request.
- To the fullest extent permitted by law, the Consultant shall indemnify and hold harmless the Town and the Police Department and their respective consultants, agents, and employees from and against all claims, damages, losses and expenses, direct, indirect or consequential (including but not limited to fees and charges of engineers, attorneys and other professionals and court and arbitration costs) to the extent arising out of or resulting from the performance of the Consultant's work, provided that such claim, damage, loss or expense is caused in whole or in part by any negligent act or omission by the Consultant, or breach of its obligations herein or by any person or organization directly or indirectly employed or engaged by the Consultant to perform or furnish either of the services, or anyone for whose acts the Consultant may be liable.
- As to any and all claims against the Town or any of its consultants, agents or employees by any employee of Consultant, by any person or organization directly or indirectly employed by Consultant to perform or furnish any of the work, or by anyone for whose acts Consultant may be liable, the indemnification obligation shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for Consultant under worker's or workman's compensation acts, disability benefit acts or other employee benefit acts.

- The above insurance requirements are the Town's general requirements. Insurance requirements with the awarded respondent are subject to final negotiations.

SECTION III - SUBMISSION OF PROPOSAL

A. PROPOSAL INSTRUCTIONS

By submitting a proposal, you represent that you have thoroughly examined and become familiar with the scope of services outlined in this RFP and you are capable of performing the work to achieve the Town's objectives.

All firms are required to submit a clearly marked original and seven (7) copies of their proposal to Robert Chimini, Purchasing Agent, 5866 Main Street, Trumbull, CT by MARCH 13, 2012. All proposals will be opened publicly and recorded as received. Proposers may be present at the opening however, there will be no public reading of Proposals. Proposals received later than the time and date specified will not be considered. The proposal must be submitted in a sealed envelope or package and the outside shall be clearly marked:

PROPOSAL PROFESSIONAL ACTUARIAL VALUATION SERVICES TOWN OF TRUMBULL RFP 5921 DUE: MARCH 13, 2012 at 12:00 NOON

All respondents are required to submit the information detailed below. **Responses shall be organized and presented in the order listed below to assist the Town in reviewing and rating proposals.** Responses should be presented in appropriate detail to thoroughly respond to the requirements and expected services described herein.

1. Table of Contents to include clear identification of the material provided by section and number.
2. A letter of transmittal indicating the firm's interest in providing the service and any other information that would assist the Town in making a selection. This letter must be signed by a person legally authorized to bind the firm to a contract. This letter also must affirm that the firm or their representative has made themselves knowledgeable of those matters and conditions in the Town which would influence this Proposal.
3. Name and telephone number of person(s) to be contacted for further information or clarification.
4. background and qualifications statement, including description and history of your firm and the servicing office
5. Include a list of not less than three current client references from who services similar to those outlined herein have been provided or are currently being provided. This list shall include the following information:
 - a. Name of the organization
 - b. Approximate gross cost of contract, annually
 - c. Dates services encompass
 - d. Services being provided
 - e. Name, address, and telephone number of the responsible official of the organization
6. The Town reserves the right to contact these organizations regarding the actuarial services performed by the firm.
7. List of personnel to be assigned to this project, including years of experience in their current position, municipalities served and their roles in those actuarial services. Please provide their resumes, and document the chain of command for these individuals
8. Provide typical transition plan from the Town's current service provider to your firm.
9. Detail the specific data your firm would require in order to complete the actuarial study and in what format the data needs to be transmitted.
10. Understanding of Scope of Work – Include information that explains your firm's ability to perform these services. Does your firm have any unique qualifications or expertise regarding governmental benefit plans? If so, please describe.

A

11. Describe the process and approach used to develop the valuation assumptions. Describe the role the employer plays in this process.
12. General description of approach to professional fees. Actual fee proposal is not required.
13. A concluding statement as to why the respondent is best qualified to meet the needs of the Town.
14. Proposal Response Page (ATTACHMENT A)
15. Signed Non-Collusion Statement (ATTACHMENT B)
16. Respondent is required to review the Town of Trumbull Code of Ethics adopted November 4, 2003. Respondent shall acknowledge that they have reviewed the document in the area provided on the attached Ethics Acknowledgement form included on ATTACHMENT A. The selected respondent will also be required to complete and sign a Consultant Acknowledgement Form prior to award. The Code of Ethics and the Consultant Acknowledgment Form can be accessed at the Town of Trumbull website at www.trumbull-ct.gov.

B. TOWN CONTACTS

1. All technical inquires relative to this RFP must be directed in writing to Ms. Maria Pires, Director of Finance, 5866 Main Street, Trumbull, CT 06611. For administrative questions concerning this proposal, please contact Robert Chimini, Purchasing Agent at (203)452.5042. All questions, answers, and/or addenda, as applicable will be posted on the Town’s website at www.Trumbull-ct.gov under the Purchasing Department – BID INVITATIONS. The request must be received at least three (3) business days prior to the advertised response deadline. **It is the respondent’s responsibility to check the website for addenda prior to submission of any bid/proposal.**
2. No other Trumbull Town employee, elected official, or evaluation committee member should be contacted concerning this RFP during the proposal process. Failure to comply with this requirement may result in disqualification.

C. EVALUATION AND SELECTION PROCESS

This request for proposal does not commit the Town of Trumbull to award a contract or to pay any costs incurred in the preparation of a proposal to this request. All proposals submitted in response to this request for proposal become the property of the Town of Trumbull. The Town of Trumbull reserves the right to accept or reject any or all proposals received as a result of this request, to negotiate with the selected respondents, the right to extend the contract for an additional period, or to cancel in part or in its entirety the request for proposal, and to waive any informality if it is in the best interests of the Town to do so.

Proposals and qualifications statements will be reviewed to determine a short list of individuals or firms to be invited for interview. Based on results of the interview process, selected firms will be asked to submit a detailed fee proposal based on a specific scope of services.

D. TIMELINE

The following schedule is anticipated. The Town intends to adhere to this schedule as closely as possible but reserves the right to modify the schedule in the best interest of the Town as required.

Publicize RFP	March 4, 2012
RFP Due Date	March 13, 2012
Shortlist of Proposals Received	March 20, 2012
Interviews with Top Respondents	Week of March 26, 2012
Contract Effective Date	July 2012

ATTACHMENT A



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Insert this completed form in respondent's proposal

CODE OF ETHICS:

I / We have reviewed a copy of the Town of Trumbull's Code of Ethics and agree to submit a Consultant Acknowledgement Form if I /We are selected. Yes _____ No _____ *

*Agent is advised that effective August 1, 2003, the Town of Trumbull cannot consider any bid or proposal where the Agent has not agreed to the above statement.

_____	_____
Type or Print Name of Individual	Doing Business as (Trade Name)
_____	_____
Signature of Individual	Street Address
_____	_____
Title	City, State, Zip Code
_____	_____
Date	Telephone Number / Fax Number
_____	_____
E-mail Address	SS # or TIN#

ATTACHMENT B

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NON-COLLUSION STATEMENT**

The company submitting this proposal certifies that it is being submitted without any collusion, communication or agreement as to any matter relating to it with any other respondent or competitor. We understand that this proposal must be signed by an authorized agent of our company to constitute a valid proposal.

Date: _____

Name of Company: _____

Name and Title of Agent: _____

By (SIGNATURE): _____

Address: _____

Telephone Number: _____